Figure 1. Percentage of popular votes received by non-mainstream parties in European countries in the most recent national elections

% of total votes cast

* German data represents the results of the June 2005 FG Wahlen poll which assessed the likely support for the PDS et al. if elections were held “next Sunday.”

Figure 2. Real GDP growth (year/year) in EU-12 (percent)

Data from: Eurostat. Sample is all EU 12 except Ireland and Portugal; Data missing for Greece 2004q2-2005q1 and Luxembourg 2005q1

Europe Must Again Confront the Forces of Illiberalism
Adam S. Posen
Institute for International Economics
Op-ed in the Financial Times
August 2, 2005
Table 1. Appreciation of the euro in response to a 20 percent US dollar depreciation*

<table>
<thead>
<tr>
<th>Scenario</th>
<th>Appreciation</th>
</tr>
</thead>
<tbody>
<tr>
<td>If the euro moves but Asian currencies do not move</td>
<td>84 percent</td>
</tr>
<tr>
<td>If the euro moves and Asian currencies appreciate 20 percent</td>
<td>42 percent</td>
</tr>
<tr>
<td>If the euro moves and Asian currencies appreciate 41 percent</td>
<td>20 percent</td>
</tr>
</tbody>
</table>

* = Estimation assumes an average 25 percent appreciation by all other industrial countries including Japan.